# EXHIBIT 5

Pensions&Investments



PENSION FUNDS

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# Oregon Public Employees powers to 6.3% return on strength of private equity

By ARLEEN JACOBIUS


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The Oregon Capitol in Salem.

**VIEW KEY DATA:** Oregon Public Employees Retirement Fund

**Oregon Public Employees Retirement Fund**, Salem, earned a net 6.3% return for the fiscal year ended June 30, outpacing its -0.7% benchmark, according to reports to the Oregon Investment Council, which oversees the $93.3 billion pension fund.

Oregon PERF's return comes amid a fiscal year when most of its public pension fund peers have posted negative returns.

The pension fund returned an annualized net 10.3% for the three years ended June 30 relative to a benchmark of 8.9%; 9.3% for five years, above its 8.6% benchmark; and 9.3% for 10 years vs. its 9.2% benchmark.

By comparison, the pension fund returned 25.5% on its investments for the year ended June 30, 2021.

The pension plan has a 6.9% assumed rate of return. The OPERF board is expected to review its assumed rate of return next summer.

The best-performing asset class in the current fiscal year was real estate with net 29.6% return, above its 27.2% benchmark; followed by private equity at 24% (15.2% benchmark); real assets, 23% (13.1%) ; diversifying strategies, 17.1% (0.1%) ; opportunity portfolio, 10% (14.5%); cash, -0.8% (0.2%); fixed income, -9.1% (-10.1%) ; risk parity, -13% (-6.7%); and public equity, -13.3% (-16.5%).

Paola Nealon, managing principal at the council's general investment consultant, Meketa Investment Group, told the council Wednesday that one of the reasons for the pension fund's "very strong numbers" for the fiscal year was due to its 8-percentage-point overweight in private equity.



As of June 30, OPERF had an actual allocation of 28% private equity, 21.9% public equity, 16.6% fixed income,13.6% real estate, 7.9% real assets, 4.9% diversifying assets, 2.6% opportunity portfolio, 2.5% cash and 2% risk parity.

The pension plan's target allocation is 30% public equity, 20% private equity, 20% fixed income, 12.5% real estate, 7.5% real assets, 7.5% diversifying strategies, 2.5% risk parity, and zero each to opportunity portfolio and cash.

Allan Emkin, also a Meketa managing principal, noted that the outperformance was due to "significant bets" that hadn't paid off for a long time that did pay off.

"We don't know if they will pay off in the future," Mr. Emkin said.

Separately, the council is in the midst of an asset-liability study, and the council is expected to review recommended alternative portfolios in October.


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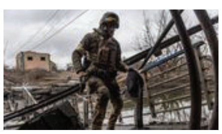

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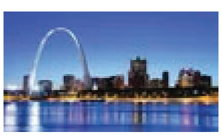

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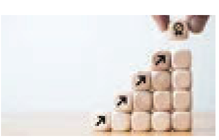

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